



Two 1st Mortgage Loans

Both are long-term, sinking fund securities:

Morris & Co. 4 1/2% 87 1/2% 5.5
Trinity Bldg. Corp. 5 1/2% 99 1/2% 5.5

We recommend them to investors

The National City Company

120 Broadway, New York

Branch Office: 111 Broadway, New York

Representative Offices in 20 Cities

A Remarkable Record of Earnings

Dividends paid to Preferred Stockholders of Cities Service Company increased from \$891,387.09 in 1911 to \$4,044,274.50 in 1918.

In 1911, Cities Service Company earned requirements for payment of Preferred Dividends 1.77 times over. In 1918 the earnings were 5 1/2 times over the Preferred Dividend requirements.

Cities Service Preferred Stock

at present prices yields 7 1/2%. Investors receive monthly dividends, and monthly statements of earnings which enable them to keep in close touch with the company's financial progress.

Write for Circular S.A.-4 describing Cities Service Preferred Stock.

Henry L. Doherty & Company

60 Wall Street, New York

W.J. Wollman & Co.

Members New York Stock Exchange

Securities Bought for Investment

Accounts Carried on Margin

120 BROADWAY NEW YORK Telephone - Rector 8100

General Asphalt

A discussion of this Company and its oil holdings is presented in our circular S-47, which may be had on request.

Harthorne, Fales & Co.

Members N. Y. Stock Exchange

71 Broadway New York Telephone 7610 Bowling Green

Correspondence Invited

We invite correspondence on all matters connected with the oil industry. Please send all correspondence to the Editor, Harthorne, Fales & Co., 71 Broadway, New York.

E.W. Wagner & Co.

Established 1887, Chicago. New York Stock Exchange Members. Chicago Board of Trade Members.

Branches: 111 Broadway, New York; 110 Broadway, New York; Long Beach, Cal.; San Francisco, Cal.

J.K. Rice, Jr. & Co. Buy & Sell

111 Broadway, New York

J.K. Rice, Jr. & Co.

111 Broadway, New York

Adams Express Co.

4s, 1947

FREDERIC H. HATCH & CO.

Phone Rector 6510, 74 B'way, New York

Mark A. Noble

111 Broadway, New York

NOBLE & CORWIN

111 Broadway, New York

Chase Nat. Bk. Thompson-Starratt

Bankers Trust Otis Elevator

FINANCIAL AND COMMENT

Reaction Continues in Stock Market, but Rally Comes Near Closing.

TRADING IS RESTRICTED

Steel, Most Specialties, Copper and Miscellaneous Issues Share in Recovery.

Stocks continued unsettled throughout the last part of yesterday's session on the Stock Exchange, for no reason, however, that had not been apparent and fully under discussion on the preceding day. Primarily the impulse to sell securities originated in the disappointment over the failure of the market to make a better response to the acceptance of the peace treaty by the Germans, but actually the selling was the result of the continued high rates for call money, which rose again yesterday to 9 per cent. in the last hour. The average trader, who threw his stocks overboard yesterday and the day before, reasoned that if the market would not go up on such favorable news as the acceptance of the peace treaty it was an extremely bad sign, whereas the fact that the market did not go up on the day after the peace treaty had been signed might have been expected during the week preceding July 1 dividend payments and in which the probabilities are that the market would continue to be a restraint to speculative operations for some time to come.

In addition to all this there were a number of rumors in circulation at one time or another that tended to check whatever tendency there may have been in some quarters to resume the upward movement. One of these had it that the new German Cabinet had resigned. There was no confirmation of this, of course, nor did it appear to have any foundation in fact, but nevertheless before the selling movement could be checked a number of the higher priced specialties and standard stocks had been pressed from one to two points lower. Another rumor had it that the new German Cabinet had resigned. There was no confirmation of this, of course, nor did it appear to have any foundation in fact, but nevertheless before the selling movement could be checked a number of the higher priced specialties and standard stocks had been pressed from one to two points lower.

So far as individual price movements were concerned, it was practically the same kind of a market that has been experienced for the last three or four days. The only difference was, perhaps, that the selling was somewhat more pronounced during the forenoon than it has been in the immediate past. But in any case the market had a heavy appearance all day, and although there was some improvement in the final period under the leadership of Southern Pacific, the market did not do more than repeat part of what it had lost earlier in the day. There were still a number of strong spots among the specialties, but the sustaining of the market was the quick movement of Southern Pacific in the afternoon, which was based upon a decision rendered in a small case in favor of the Southern Pacific by the Supreme Court. This was similar to the big one concerning the California oil lands, traders naturally assumed that the other decision would be favorable to stockholders when the two cases were decided. It takes Wall Street just as long to see a development of this character in the market as it does to see that the trend of prices is upward.

There was no change in the money situation. Opening at 6 to 6 1/2 per cent., call money rose to 8 and 9 per cent. in the last hour and the indication was that the market would continue firm until at least after the July 1 dividend payments have been completed. There was some criticism heard in the money market again about the high rate for money in view of the fact that the money situation is generally supposed to be very much improved and averted view of the fact that the July 1 dividend payments are not to be nearly as large as expected, or rather as usual; but if this criticism had any effect on those whose money is tied up in the market, it was not apparent at the closing last night. The foreign exchange market, like the stock market, was unsettled, with a tendency toward a closing lower. Sterling lost somewhat, francs went lower, as did most of the neutrals. Italian lire, on the other hand, showed a slight recovery from the preceding day's closing.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral: 6 to 8%
High Grade: 6 to 8%
Low Grade: 6 to 8%
Overnight: 6 to 8%
Renewals: 6 to 8%
New York: 6 to 8%
Chicago: 6 to 8%
San Francisco: 6 to 8%
Long Beach: 6 to 8%
San Diego: 6 to 8%
Los Angeles: 6 to 8%
Portland: 6 to 8%
Seattle: 6 to 8%
Tacoma: 6 to 8%
Vancouver: 6 to 8%
Calgary: 6 to 8%
Edmonton: 6 to 8%
Winnipeg: 6 to 8%
Saskatoon: 6 to 8%
Regina: 6 to 8%
Ottawa: 6 to 8%
Montreal: 6 to 8%
Quebec: 6 to 8%
Halifax: 6 to 8%
St. John's: 6 to 8%
London: 6 to 8%
Paris: 6 to 8%
Brussels: 6 to 8%
Amsterdam: 6 to 8%
Frankfurt: 6 to 8%
Berlin: 6 to 8%
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Munich: 6 to 8%
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Poznan: 6 to 8%

COMMERCE AND TRADE.

Prime Indentured Bonds.

60 days: 100 to 110
90 days: 100 to 110
120 days: 100 to 110
180 days: 100 to 110
270 days: 100 to 110
360 days: 100 to 110
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